Criticism against gold import policy

4565. SHRI CHIMANBHAI MEHTA:
SHRIMATI MIRA DAS:
SHRI SOM PAL:
SHRI SARADA MOHANTY:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that according to experts 15 per cent customs duty on gold import by returning Indians from abroad requires a downward review;

(b) whether it is also a fact that much lower rate of duty in some of our neighbouring countries encourage gold smuggling to India from their territories; and

(c) what are the reasons for wide disparity between international and national price of gold?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) Suggestions have been received from some members of the public for reduction of the customs duty on gold imported by Indians returning from abroad. Smuggling of gold is on account of a wide difference in the domestic and international prices, resulting from a high domestic demand in the country which cannot be met by the negligible indigenous production.

"माडवेट" के अधीन उत्पाद शुल्क की वापसी

4566. **श्री विश्वासराव रामराव पाटिल:**
श्री महेन्द्रसिंह लाठर:

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि लघु उद्योगों के लिए "माडवेट" प्रणाली के अधीन कच्चे माल और अन्य उपसाधनों पर उत्पाद कर को वापस किया जाता है;

(ख) यदि हां, तो उसका ब्यौरा क्या है और उसके क्या कारण हैं;

(ग) क्या सरकार ने लघु उद्योगों को दी जाने वाली रियायतों के बारे में कोई अधिकतम सीमा निर्धारित की है;

(घ) यदि हां, तो उसका ब्यौरा क्या है; और

(ङ) लघु उद्योग क्षेत्र का वार्षिक उत्पादन कितना है, उनमें रोजगार की क्षमता कितनी है, तथा उनमें संयंत्र और उपकरणों की लागत कितनी है?

वित्त मंत्रालय में राज्य मंत्री (श्री रामेश्वर ठाकुर): (क) और (ख) माडवेट योजना के अन्तर्गत, विनिर्दिष्ट तैयार शुल्क्य माल के निर्माण में अथवा उसके संबंध में प्रयुक्त किये जाने वाले माल पर अदा किए गये उत्पाद शुल्क की वापसी उन कुछेक परिस्थितियों को छोड़कर अनुज्ञेय नहीं है जब तैयार शुल्क्य माल का बान्ड के तहत निर्यात किया गया हो। यह सुविधा सभी निर्माताओं के लिए उपलब्ध है।

(ग) और (घ) पहली मार्च, 1986 की अधिसूचना संख्या 175/86-केन्द्रीय उत्पाद शुल्क के तहत, वे यूनिट, जिनके उत्पाद शुल्क्य माल की निकासियों का कुल मूल्य पिछले वित्तीय वर्ष में 2 करोड़ रुपयों से अधिक नहीं था, इस छूट को प्राप्त करने के पात्र हैं। ऐसे यूनिट केन्द्रीय उत्पाद शुल्क टैरिफ के एक अध्याय के अंतर्गत आने वाले माल के संबंध में एक वर्ष में 20 लाख रुपये की निकासी के मूल्य तक तथा केन्द्रीय उत्पाद शुल्क टैरिफ के एक से अधिक अध्यायों के अंतर्गत आने वाले माल के संबंध में एक वर्ष में 30 लाख रुपयों की निकासी के मूल्य तक उत्पाद शुल्क से पूर्ण छूट प्राप्त कर सकते हैं। इसके पश्चात की जाने वाली 75 लाख रुपये के मूल्य तक की निकासियों पर शुल्क की रियायती दर प्रभार्य है जो कि मूल्यानुसार 5% के न्यूनतम शुल्क के अध्यधीन अन्यथा देय शुल्क की तुलना में 10% कम है।

(ङ) वर्ष 1990-91 के दौरान, लघु उद्योग क्षेत्र में उत्पादन का अनुमानित मूल्य लगभग 1,55,340 करोड़ रुपये था और इसके अंतर्गत 124.30 लाख व्यक्तियों को रोजगार प्राप्त था। इस समय, लघु उद्योग यूनिट के रूप में वर्गीकृत किए जाने वाले यूनिट के लिए संयंत्र और मशीनरी में निवेश की सीमा 60 लाख रुपये है और अनुषंगी यूनिटों के लिए 70 लाख रुपये है।

Income Tax Raid on Bombay Stock Exchange Operator

4567. SHRI DHULESHWAR MEENA: Will the Minister of FINANCE be pleased to state:

(a) whether the Income tax Department, Bombay has since been able to unravel the mystery of the millions which had led them to raid the biggest operator on the Bombay Stock Exchange market as reported in the Indian Express (Business Express Section), New Delhi dated the 10th March, 1992; and

(b) if so, what are the details of his companies and earnings and how far his personal income outstripped the earnings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The Income-tax Department recently

conducted searches on several business and residential premises of Shri Harshad Mehta Group of share brokers consisting of 8 individual and 8 companies. Even earlier, this group was searched on 27.9.1990 when assets worth Rs. 4.79 crores comprising of cash of Rs. 2 lakhs, jewellery of Rs. 6.02 lakhs and share scrips worth Rs. 4.71 crores were seized. The Group then made a surrender of undisclosed income of Rs. 4.25 crores u/s 132(4) of the Income-tax Act, 1961 inclusive of Rs. 3 crores for asstt. year 1991-92.

Inspite of the aforesaid surrender, when the recent search was conducted, this Group had not filed any returns of income or wealth for assessment year 1991-92 though the due dates had expired long before. Even for assessment year 1990-91, returns had been filed very late. In many cases, only negative wealth has been shown for this year.

The Group has not maintained accounts nor got them audited in accordance with provisions of Section 44AA and 44AB of the Income-tax Act, 1961.

The Search recently conducted is not yet complete. However, unaccounted cash of Rs. 20.60 lakhs and unexplained share scrips of Rs. 27.56 crores have already been seized. In the course of the search, a statement has been found with details of investment in immovable properties worth over Rs. 12 crores made during the last 2 1/2 years. The examination and analysis of the documents and the information stored in computer floppies seized in the course of search have been taken up.

Allocation of Funds for Cash Compensatory Support

4568. SHRI SUBRAMANIAN SWAMY: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 2707 given in the Rajya Sabha on 17th December, 1991 and state:

(a) what is the total amount made available after 17th December, 1991 to the Commerce Ministry for payment of Cash Compensatory Support and Supplementary C.C.S. in lieu of Duty Drawback;

(b) whether this amount is adequate to make all the outstanding payments;

(c) if not, what steps are being taken to clear all the outstanding payments and make funds available to the Commerce Ministry; and

(d) what are the details of steps taken by the banks and customs authorities of his Ministry to help companies facing difficulties due to lack of funds with Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) to (d) As indicated by the Finance Minister in para 36 of his Budget speech, although the subsidy was abolished on 3.7.91, the claims in the pipeline are larger than was originally anticipated. Accordingly, as supplementary demand of Rs. 610 crores stands included for product Promotion and Commodity development in the final batch of supplementaries for 1991-92 which has been passed by Parliament. Further, Rs. 480 crores is provided in the B.E. 1992-93 for this. Government are taking all possible steps to help in the early clearance of the pending claims.

Increase in excise on L.C.Vs

4569. SHRI CHIMANBHAI MEHTA:
SHRIMATI MIRA DAS:
SHRI SOM PAL:
SHRI SARADA MOHANTY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item appearing in Economic Times of the 12th March, 1992 regarding 4 L.C.V. makers stopping production;

(b) if so, whether Government propose to reconsider increase in excise on light commercial vehicle; and

(c) what is the total percentage increase in L.C.V. and expected higher collection from additional excise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) There is no proposal at present to reconsider the increase in excise duty in the Budget for 1992-93 on light commercial vehicles. However,